



MOGULREIT I

DISTRIBUTION HISTORY

2016

RECORD DATE	DISTRIBUTION PERIOD	PURCHASE PRICE	MONTHLY CASH DISTRIBUTION PER SHARE*	NET ASSET VALUE (NAV)	ANNUALIZED DISTRIBUTION PER PURCHASE PRICE	ANNUALIZED DISTRIBUTION PER NAV
9/30	8/15 - 9/30	\$10.00	\$0.1000	\$10.00	8.00%	8.00%
11/30	10/1 - 11/30	\$10.00	\$0.1333	\$10.00	8.00%	8.00%
12/31	12/1 - 12/31	\$10.00	\$0.0667	\$10.00	8.00%	8.00%

2017

1/31	1/1 - 1/31	\$10.00	\$0.0667	\$10.00	8.00%	8.00%
2/28	2/1 - 2/28	\$10.00	\$0.0667	\$10.00	8.00%	8.00%
3/31	3/1 - 3/31	\$10.00	\$0.0667	\$10.00	8.00%	8.00%
4/30	4/1 - 4/30	\$10.00	\$0.0667	\$10.00	8.00%	8.00%
5/31	5/1 - 5/31	\$10.00	\$0.0667	\$10.00	8.00%	8.00%
6/30	6/1 - 6/30	\$10.00	\$0.0667	\$10.00	8.00%	8.00%
7/31	7/1 - 7/31	\$10.00	\$0.0667	\$10.00	8.00%	8.00%
8/31	8/1 - 8/31	\$10.00	\$0.0667	\$10.00	8.00%	8.00%
9/30	9/1 - 9/30	\$10.00	\$0.0667	\$10.00	8.00%	8.00%
10/31	10/1 - 10/31	\$10.00	\$0.0653	\$9.80	7.84%	8.00%
11/30	11/1 - 11/30	\$10.00	\$0.0653	\$9.80	7.84%	8.00%
12/31	12/1 - 12/31	\$10.00	\$0.0653	\$9.80	7.84%	8.00%

2018

1/31	1/1 - 1/31	\$10.00	\$0.0655	\$9.82	7.86%	8.00%
2/28	2/1 - 2/28	\$10.00	\$0.0655	\$9.82	7.86%	8.00%
3/31	3/1 - 3/31	\$10.00	\$0.0655	\$9.82	7.86%	8.00%
4/30	4/1 - 4/30	\$10.00	\$0.0655	\$9.80	7.84%	8.00%
5/31	5/1 - 5/31	\$10.00	\$0.0653	\$9.80	7.84%	8.00%
6/30	6/1 - 6/30	\$10.00	\$0.0653	\$9.80	7.84%	8.00%
7/31	7/1 - 7/31	\$10.00	\$0.0647	\$9.70	7.76%	8.00%
8/31	8/1 - 8/31	\$10.00	\$0.0647	\$9.70	7.76%	8.00%

2018

RECORD DATE	DISTRIBUTION PERIOD	PURCHASE PRICE	MONTHLY CASH DISTRIBUTION PER SHARE*	NET ASSET VALUE (NAV)	ANNUALIZED DISTRIBUTION PER PURCHASE PRICE	ANNUALIZED DISTRIBUTION PER NAV
9/30	9/1 - 9/30	\$10.00	\$0.0647	\$9.70	7.76%	8.00%
10/31	10/1 - 10/31	\$10.00	\$0.0647	\$9.70	7.76%	8.00%
11/30	11/1 - 11/30	\$10.00	\$0.0647	\$9.70	7.76%	8.00%
12/31	12/1 - 12/31	\$10.00	\$0.0667	\$9.70	8.00%	8.25%

2019

RECORD DATE	DISTRIBUTION PERIOD	PURCHASE PRICE	DAILY CASH DISTRIBUTION PER SHARE*	NET ASSET VALUE (NAV)	ANNUALIZED DISTRIBUTION PER PURCHASE PRICE	ANNUALIZED DISTRIBUTION PER NAV
1/31	1/1 - 1/31	\$10.00	\$0.0022	\$9.71	8.00%	8.24%
2/28	2/1 - 2/28	\$10.00	\$0.0022	\$9.71	8.00%	8.24%
3/31	3/1 - 3/31	\$10.00	\$0.0022	\$9.71	8.00%	8.24%
4/30	4/1 - 4/30	\$10.00	\$0.0022	\$9.75	8.00%	8.21%
5/31	5/1 - 5/31	\$10.00	\$0.0022	\$9.75	8.00%	8.21%
6/30	6/1 - 6/30	\$10.00	\$0.0022	\$9.75	8.00%	8.21%
7/31	7/1 - 7/31	\$10.00	\$0.0021	\$9.76	7.81%	8.00%
8/31	8/1 - 8/31	\$10.00	\$0.0021	\$9.76	7.81%	8.00%
9/30	9/1 - 9/30	\$10.00	\$0.0021	\$9.76	7.81%	8.00%
10/31	10/1 - 10/31	\$10.00	\$0.0021	\$9.71	7.70%	8.00%
11/30	11/1 - 11/30	\$10.00	\$0.0021	\$9.71	7.70%	8.00%
12/31	12/1 - 12/31	\$10.00	\$0.0021	\$9.71	7.70%	8.00%

2020

1/31	1/1 - 1/31	\$10.00	\$0.0021	\$9.70	7.80%	8.00%
2/29	2/1 - 2/29	\$10.00	\$0.0021	\$9.70	7.80%	8.00%
3/31	3/1 - 3/31	\$10.00	\$0.0021	\$9.70	7.80%	8.00%
4/30	4/1 - 4/30	\$10.00	\$0.0015	\$9.45	6.00% ¹	6.00%
5/31	5/1 - 5/31	\$9.45	\$0.0015	\$9.45	6.00%	6.00%
6/30	6/1 - 6/30	\$9.45	\$0.0015	\$9.45	6.00%	6.00%
7/31	7/1 - 7/31	\$9.45	\$0.0015	\$9.59	6.00%	6.00%
8/31	8/1 - 8/31	\$9.59	\$0.0015	\$9.59	6.00%	6.00%
9/30	9/1 - 9/30	\$9.59	\$0.0015	\$9.59	6.00%	6.00%
10/31	10/1 - 10/31	\$9.59	\$0.0016	\$9.92	6.00%	6.00%
11/30	11/1 - 11/30	\$9.92	\$0.0016	\$9.92	6.00%	6.00%
12/31	12/1 - 12/31	\$9.92	\$0.0016	\$9.92	6.00%	6.00%

2021

1/31	1/1 - 1/31	\$9.92	\$0.0016	\$10.02	6.00%	6.00%
2/28	2/1 - 2/28	\$10.02	\$0.0016	\$10.02	6.00%	6.00%
3/31	3/1 - 3/31	\$10.02	\$0.0016	\$10.02	6.00%	6.00%
4/30	4/1 - 4/30	\$10.22	\$0.0016	\$10.22	6.00%	6.00%
5/31	5/1 - 5/31	\$10.22	\$0.0016	\$10.22	6.00%	6.00%

SUMMARY

Investing in the Company's common shares is speculative and involves substantial risks. The Company cannot assure you that it will attain its objectives or that the value of its assets will not decrease. The annualized distribution rate is not a guarantee or projection of future distributions, and the Manager may, at its discretion, declare lower distributions or no distributions at all for any given period. Therefore, you should purchase these securities only if you can afford a complete loss of your investment. You should carefully review the "Risk Factors" section of this offering circular, beginning on page 29, which contains a detailed discussion of the material risks that you should consider before you invest in our common shares. These risks include the following:

MogulREIT I has no prior operating history. Because no public trading market for shares of our common stock currently exists, it will be difficult for an investor to sell their shares and, if an investor is able to sell their shares, they will likely sell them at a substantial discount to the public offering price. We may be unable to pay or maintain cash distributions or increase distributions over time.

The REIT's ability to implement its investment strategy is dependent, in part, upon its ability to successfully conduct this offering through the Realty Mogul Platform, which makes an investment in it more speculative. Future disruptions in the financial markets or deteriorating economic conditions could adversely impact the commercial real estate market as well as the market for debt-related investments generally, which could hinder our ability to implement our business strategy and generate returns to you.

This is a blind pool offering, and the REIT is not committed to acquiring any particular investments with the net proceeds of this offering. There are conflicts of interest between the REIT, its Manager and its affiliates. Our investments may be concentrated and will be subject to risk of default. We are dependent on our Manager and Realty Mogul, Co.'s key personnel for our success. Failure to qualify as a REIT would cause the Company to be taxed as a regular corporation, which would substantially reduce funds available for distributions to our shareholders. The REIT may allocate the net proceeds from this offering to investments with which you may not agree.

** All distribution amounts were calculated for the distribution periods shown and based upon the historical Net Asset Value (NAV), as displayed above.*

1 This distribution equates to approximately 6.0% on an annualized basis assuming a \$9.45 per share net asset value, and approximately 5.7% on an annualized basis assuming a \$10.00 per share purchase price.

*This is not an offer to sell or the solicitation of an offer to buy any security, which only can be made through **official offering documents** that contain important information about risks, fees and expenses. Past performance is not indicative of future results. Investment information contained herein has been secured from sources RealtyMogul believes are reliable, but we make no representations or warranties as to the accuracy of such information and accept no liability. We suggest that you consult with a financial advisor, attorney, accountant, and any other professional that can help you to understand and assess the risks associated with any investment opportunity.*